

# **CONTROLLER STEVE WESTLY**

## **STATE OF CALIFORNIA**

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## **Westly Applauds Ratings Upgrade**

**SACRAMENTO** – State Controller Steve Westly today issued the following statement on Moody's decision to raise California's bond rating from A3 to A2:

"Today's upgrade shows California's economic resilience. For the fiscal year that ended June 30, state revenues were 16.7% above last year.

"We've taken several steps in the right direction. Our successful tax amnesty program has been instrumental in closing the budget gap. And I applaud the Legislature for passing a budget that helps reduce the state's debt by repaying \$1.2 billion to cities and counties a year ahead of schedule.

"Wall Street is sending another signal that our fiscal outlook is improving. But we can't be complacent. Next year's budget gap is estimated at \$4.7 billion. We've got to work hard to find innovative ways to achieve long-term structural reform."

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